Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT

10 November 2026

New High-Grade Step-Out Success at Nyungu Central

HIGHLIGHTS:

- **High-grade intercepts returned from an extensional hole drilled outside the existing Mineral Resource on the prospective eastern flank of the Nyungu Central deposit:**
  - **24m @ 0.78% Cu from 276m and 20m @ 0.91% Cu from 375m (NCDD052)**
- **These results have significantly increased the potential of this lightly targeted zone and demonstrated continuity of mineralisation; it remains open in multiple directions.**
- **Targeted infill drilling at Nyungu Central also continues to deliver strong intersections:**
  - **37m @ 0.52% Cu from 228m and 8.0m @ 0.50% Cu from 217m (NCDD042)**
  - **9.2m @ 0.81% Cu from 467m and 7.4m @ 0.73% Cu from 133m (NCDD044)**
  - **39m @ 0.64% Cu from 127m (NCDD046)**
  - **33m @ 0.54% Cu from 28m (NCDD052)**
  - **30m @ 0.53% Cu from 90m (NCDD043)**
- **Forty-five (45) Phase 3 diamond holes now completed at Nyungu Central for 14,128m, with assays pending for ten (12) infill holes and fifteen (15) extensional holes.**
- **Four diamond drill rigs currently operating on site: two rigs at Nyungu Central and two completing regional exploration drilling at Kamafamba and Chipimpa.**
- **Mumbezhi Scoping Study on track for completion and release in Q1 2027, preceded by supporting Mineral Resource updates for Nyungu Central and Kabikupa.**

Prospect Resources Limited (ASX:PSC) (**Prospect** or the **Company**) is pleased to provide a further update on its ongoing Phase 3 drilling and regional exploration programmes at the Mumbezhi Copper Project (90% Prospect) (**Mumbezhi**) in north-west Zambia.

Prospect's Managing Director and CEO, Sam Hosack, commented:

"This new extensional hole NCDD052 has dramatically opened up the prospectivity of a substantial area on the eastern margin of our flagship Nyungu Central deposit. We have responded to this new opportunity by re-allocating extensional diamond metres to the current drilling campaign at Nyungu Central. This allows us to rapidly undertake follow-up testing of this emerging new eastern zone and also incorporate any meaningful new discoveries into our Mineral Resource updates which precede and support the Mumbezhi Scoping Study in Q1 2027."

High-grade copper intercepts returned from eastern flank of Nyungu Central

New assays have been returned from the ongoing Phase 3 Mineral Resource estimate (**MRE**) infill and extensional drilling programme at Nyungu Central, outlining a new eastern zone (Figure 1).

Drill hole **NCDD052** was initially designed to target copper mineralisation up dip from existing holes on cross section 8630150mN in the southern part of the Nyungu Central deposit and returned an exceptional shallow intersection of **32.8m @ 0.54% Cu** from 28m.

This hole was subsequently extended to test defined airborne electromagnetic (AEM) anomalies interpreted at further depth and intersected two new high-grade intercepts in the vicinity of those electrically conductive anomalies, returning **24m @ 0.78% Cu** from **276m** and **20m @ 0.91% Cu** from **375m**. These intercepts are located in positions where no copper Mineral Resources are presently defined.

This newly identified copper mineralisation appears to envelop a thick mafic intrusive unit (amphibolite) in a geometry and position that closely resembles that of the recently discovered southeastern lobe (also associated with AEM anomalies), located approximately 450m southeast of the new **NCDD052** intersections.[1]

Further drilling on the eastern flank (including a number of re-entries of historical and Prospect holes) has since been completed.

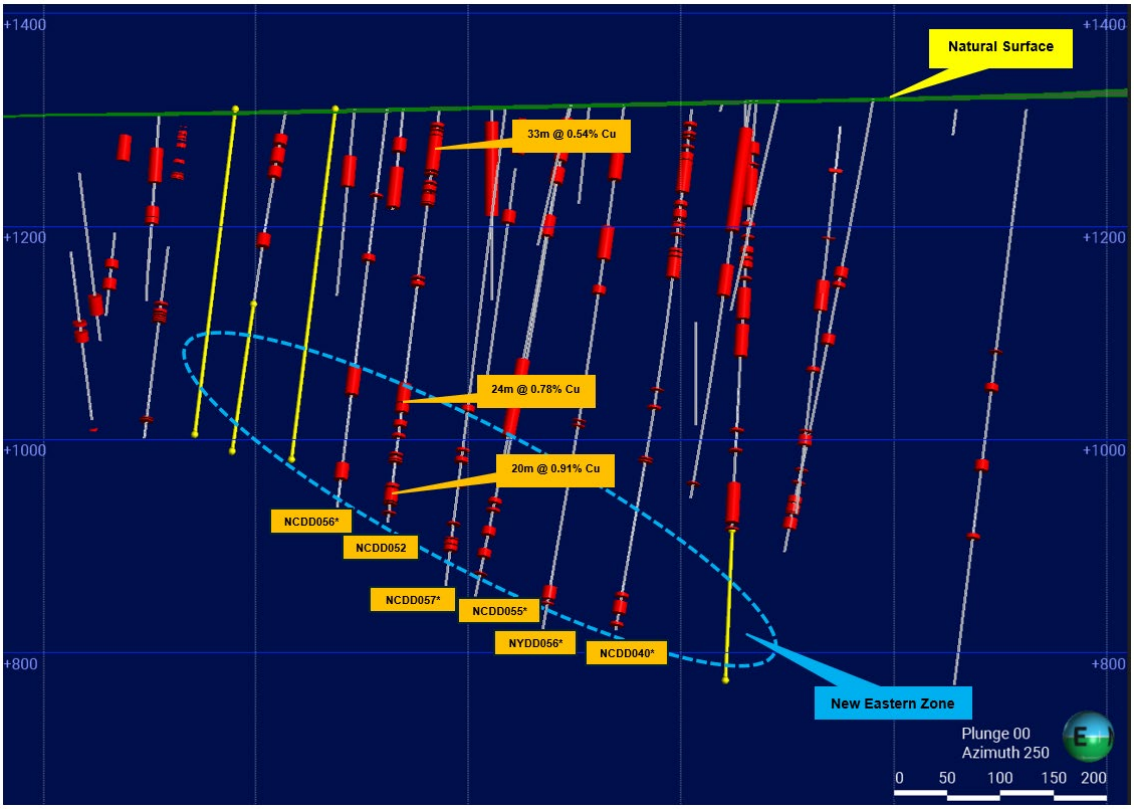


Figure 1. Long Section of new Eastern Zone at Nyungu Central (looking west) showing NCDD052 results, and drill holes with pending assays* (yellow traces show future planned holes and hole re-entries to test this zone)

[1] Refer to PSC ASX release 12 August 2026, *New Mineralised Zone expands at Nyungu Central*

To properly ascertain the potential of this eastern flank at Nyungu Central, Prospect has elected to re-allocate extensional diamond drilling metres from the Phase 3 programme for this purpose. This work, along with pending assays from several other holes already completed along this prospective zone (NCDD056, NCDD057, NYDD055, NYDD056 and NCDD040), will test the extent and continuity of the lightly drilled area (see Figure 1).

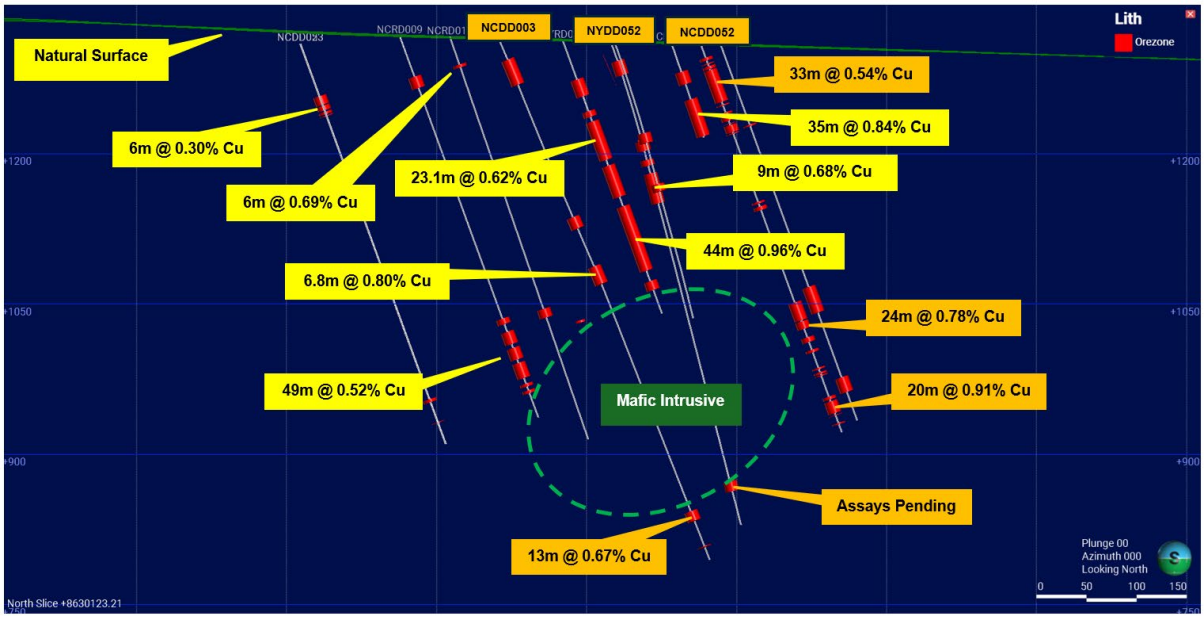


Figure 2. Nyungu Central drilling section at 8630150mN showing recent NCDD052 and NCDD003 drilling results (looking north)

Results for a re-entry (hole **NCDD003** – initially completed by Prospect in 2024) returned **12.7m @ 0.67% Cu** (incl. 0.09g/t Au and 0.03% Co) from **511m**, after transecting a mafic intrusive unit (see Figure 2). This hole shows that the scale of the mineralisation system present at Nyungu Central is more extensive than had hitherto been interpreted and indicates that orebody continuity is open at depth to the west, and critically, up-plunge to the south towards surface.

Further strong intercepts from infill drilling of Nyungu Central

Infill drilling of the Nyungu Central Mineral Resource also continues to return excellent intersections, with residual assays from the base of infill hole **NCDD042** producing the following significant intersections (see Figure 3):

- 37m @ 0.52% Cu from 228m (including 0.03% Co and 0.07 g/t Au); and
- 8.0m @ 0.50% Cu from 217m

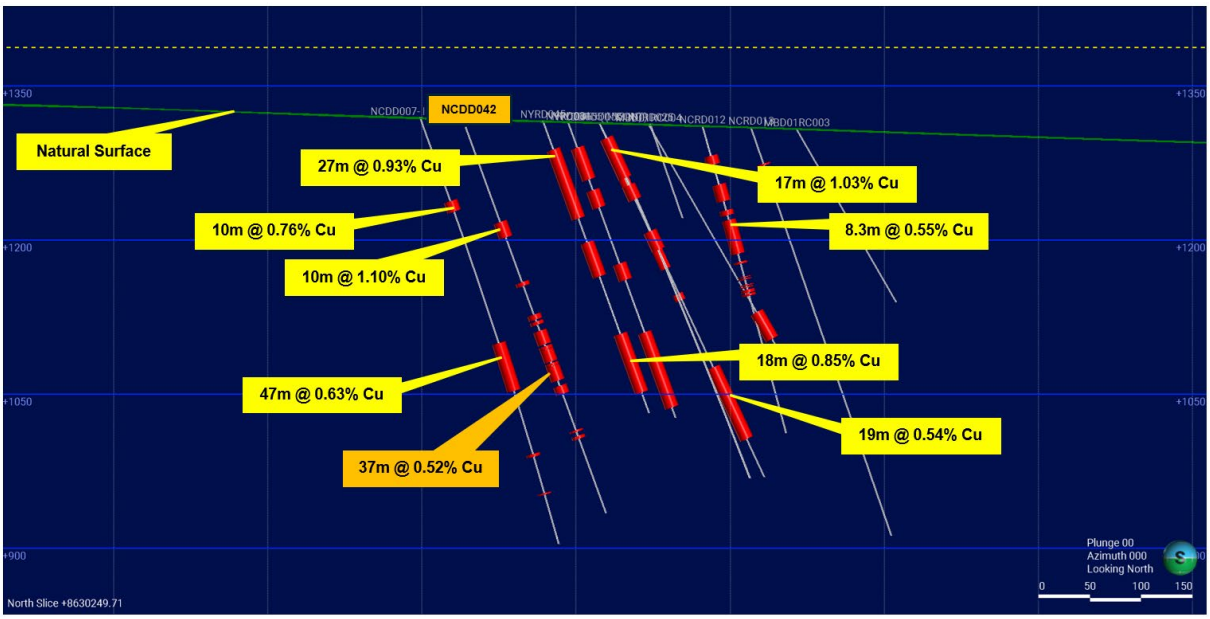


Figure 3. Nyungu Central drilling section at 8630250mN showing recent NCDD042 drilling result (looking north)

Assays from infill hole **NCDD044** also returned the following significant intersections (see Figure 4):

- 9.2m @ 0.81% Cu from 467m; and
- 7.4m @ 0.73% Cu from 133m

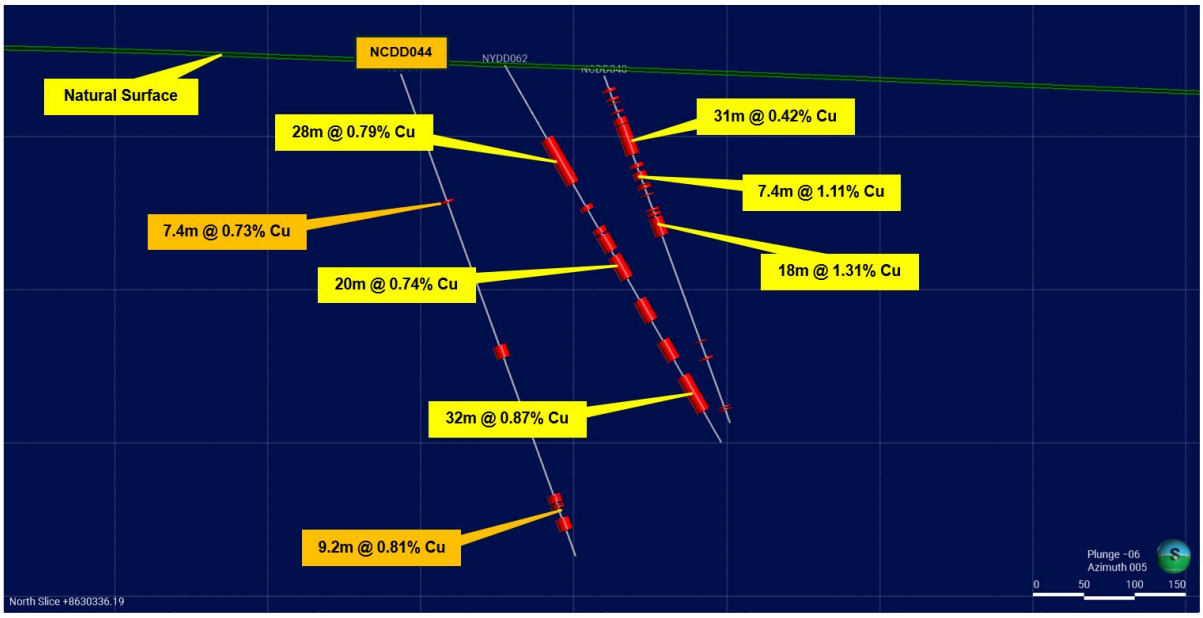


Figure 4. Nyungu Central drilling section at 8630350mN showing recent NCDD044 drilling results (looking north)

New assays have also been received from MRE infill drill holes **NCDD043** and **NCDD046** on section 8629700mN, where no historical work had taken place (see Figure 5). Both holes proved to be well mineralised, and hence will help refine interpretations for the Nyungu Central MRE in that area.

Significant results included:

- 38.7m @ 0.64% Cu from 127m and 14m @ 0.34% Cu from 56m (NCDD046); and
- 30m @ 0.53% Cu from 90m, 4.5m @ 0.86% Cu from 127m and 3.4m @ 0.99% Cu from 144m (NCDD043)

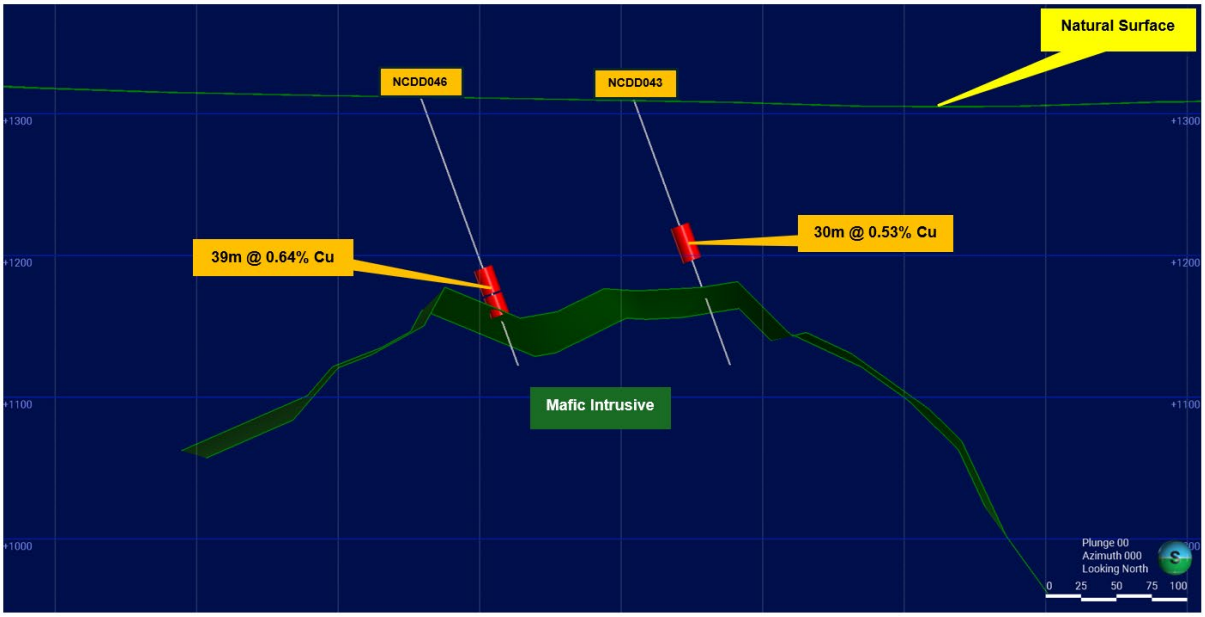


Figure 5. Nyungu Central drilling section at 8629700mN showing recent NCDD043 and NCDD046 drilling results (looking north)

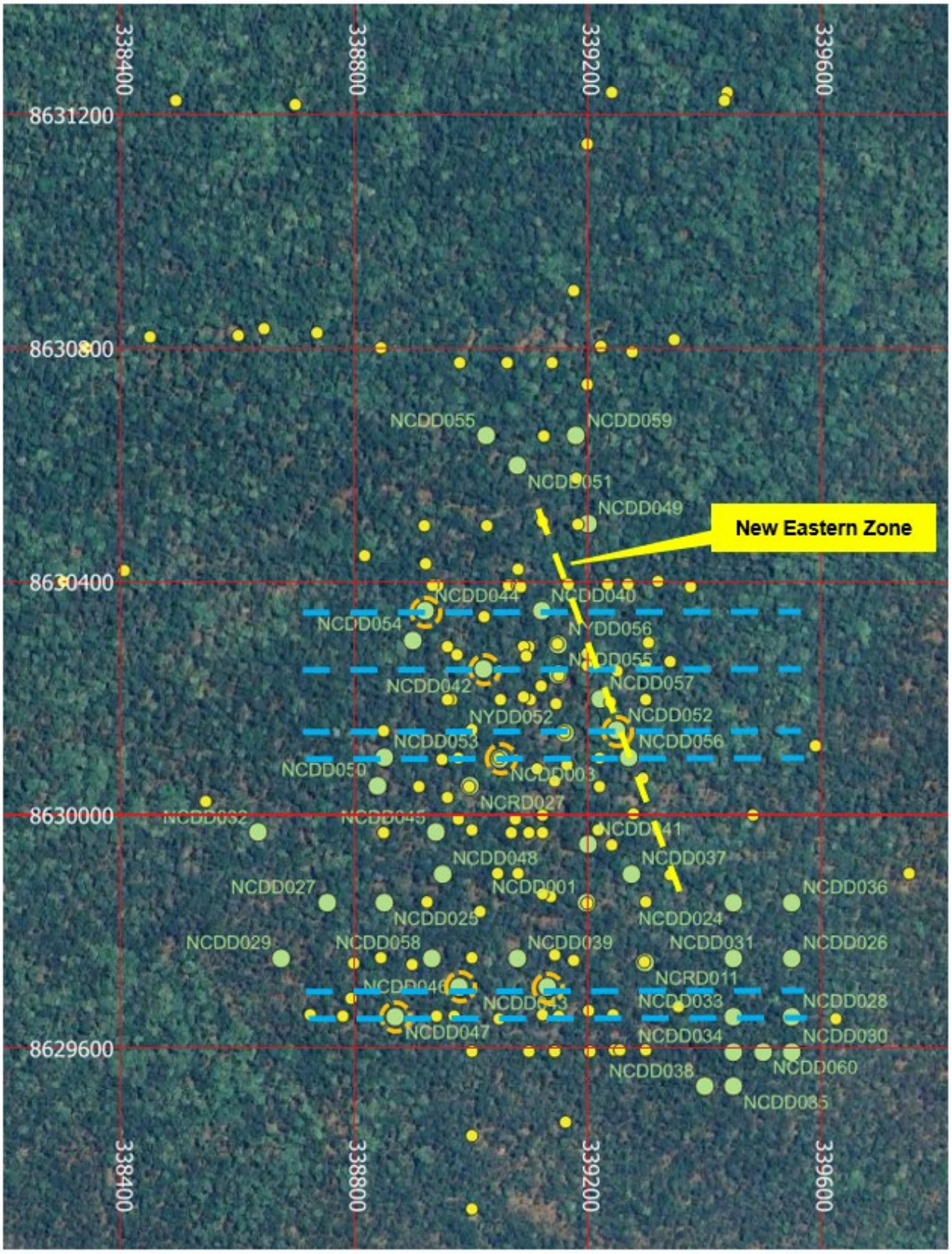


Figure 6. Nyungu Central drill hole collar plan showing Phase 3 drill holes (green); pre-2026 holes (yellow); reported holes (dashed orange), sectional projections (blue dashes) and long section projection (yellow dash) shown in Figures 1,2,3,4,5,7

MRE infill hole **NCDD047** was drilled on section 8629650mN, and targeted westerly extensions to the existing Indicated and Inferred Mineral Resources at Nyungu Central (see Figure 7).

The hole produced two narrow downhole copper intercepts, including 4.4m @ 0.38% Cu from 126m and 1.9m @ 0.38% Cu from 98m, which will refine the interpretations for the transitional mineralisation intersected there.

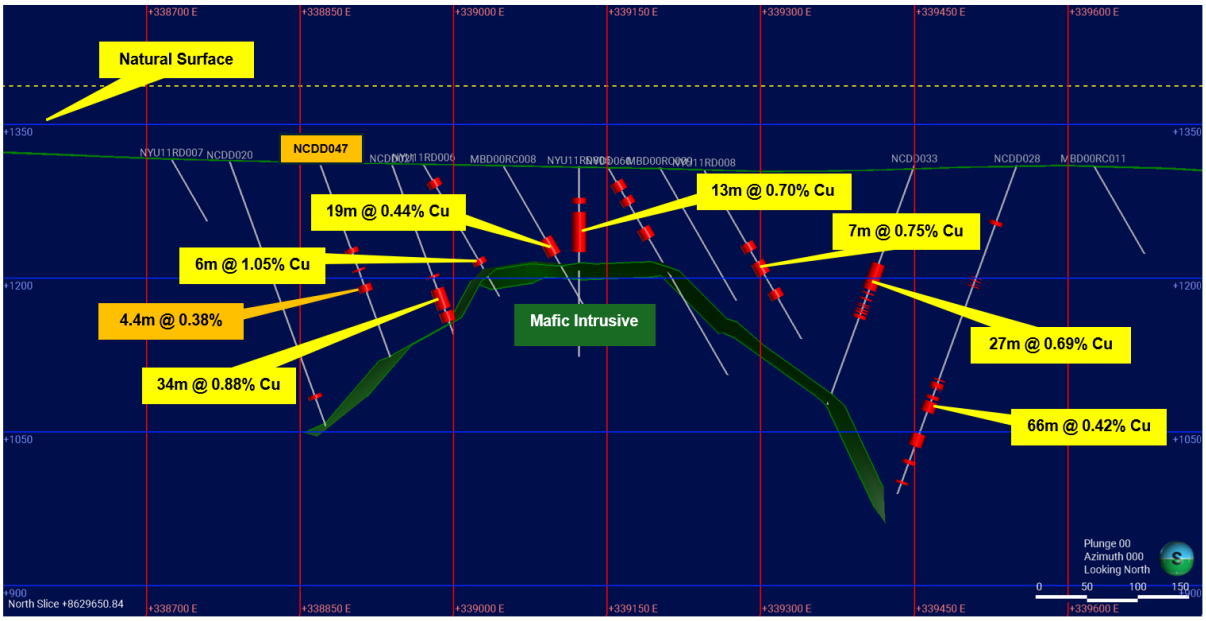


Figure 7. Nyungu Central drilling section at 8629650mN showing recent NCDD047 drilling result (looking north)

These new results have returned a number of relatively shallow intercepts at high copper grades, along with some elevated values of by-product cobalt and gold (see Figures 3, 4, 5 and 7, with all hole locations and sectional projections shown in Figure 6).

***Note**: Copper mineralised assay intercepts shown in the yellow boxes in Figures 2, 3, 4 and 7 were previously reported by Prospect; all orange boxes are new holes being reported on in this release.*

Assay results for twenty-seven (25) diamond holes remain pending from Phase 3 drilling at Nyungu Central, of which 12 Mineral Resource infill holes and 15 resource extension holes have been identified as priority.

Full details including all collar locations and drillhole data relevant to Nyungu Central in this ASX release are tabulated in Appendix 1. A full set of significant copper drilling intersections for this release are tabulated in Appendix 2.

This release was authorised by Sam Hosack, CEO and Managing Director.

For further information, please contact:

Sam Hosack
Managing Director
shosack@prospectresources.com.au

Ian Goldberg
Executive Director - Financial
igoldberg@prospectresources.com.au

Competent Person's Statement

The information in this announcement that relates to Exploration Results, is based on information compiled by Mr Roger Tyler, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy. Mr Tyler is the Company's Chief Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mumbezhi Project Mineral Resources and Exploration Targets is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Steve Rose is a full-time consultant with Rose and Associates, Mining Geology Consultants. Mr Rose has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rose consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Prospect confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Caution Regarding Forward-Looking Information

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars ($) and cents in this announcement are in Australian currency, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

About Prospect Resources Limited (ASX: PSC, FRA:5E8)

Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focused on the exploration and development of electrification and battery metals mining projects in the broader sub-Saharan African region.

About the Mumbezhi Copper Project

The Mumbezhi Copper Project (90% Prospect) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on two granted Large Scale Mining Licences (39445-HQ-LML; 39465-HQ-LML), Mumbezhi covers approximately 356 square kilometres of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

Prospect's Phase 1 drilling programme at Mumbezhi returned highly encouraging results, validating the growth potential of the significant endowment of copper mineralisation at Nyungu Central and delivering further confidence in a potential future large-scale, open pit mining development at Mumbezhi.

The Phase 2 drilling and exploration programmes began in mid-May and were completed in November 2025.

In May 2026, Prospect delivered an updated JORC-reportable Indicated and Inferred Mineral Resource estimate for Mumbezhi of 208.1Mt @ 0.42% Cu (0.49% CuEq) for 877 kt of contained copper.



About Copper

Copper is a red-orange coloured metallic element in its pure form and is an excellent conductor of both heat and electricity. It is physically soft, malleable, and ductile. Copper has been used for various purposes dating back at least 10,000 years. Today, it is mostly used by the electrical industry to make wires, cables, and other electronic components and is the key component. The metal is widely seen as a green-energy transition material, in part because of the wiring needed for electric cars. EVs can contain as much as 80kg of copper, four times the amount typically used in combustion engine vehicles. It is also used as a building material or can be melted with other metals to make coins and jewellery.

APPENDIX 1: Phase 3 drill collar locations and completed drill hole details for Nyungu Central relating to this release (Datum is *UTM_WGS84_35S*)

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth	Type
NCDD001**	DD	Nyungu Central	339199	8629849	1308	UTM_WGS84_35S	-71	88	297.20	Extension*
NCDD003**	DD	Nyungu Central	339049	8630097	1315	UTM_WGS84_35S	-66	90	562.40	Extension*
NCDD029	DD	Nyungu Central	338675	8629755	1330	UTM_WGS84_35S	-70	90	284.40	Extension*
NCDD030	DD	Nyungu Central	339550	8629595	1310	UTM_WGS84_35S	-70	270	299.40	Extension*
NCDD032	DD	Nyungu Central	338635	8629970	1330	UTM_WGS84_35S	-70	90	443.30	Extension*
NCDD036	DD	Nyungu Central	339550	8629850	1310	UTM_WGS84_35S	-70	270	350.40	Extension*
NCDD039	DD	Nyungu Central	339080	8629755	1310	UTM_WGS84_35S	-70	90	200.30	MRE Infill*
NCDD040	DD	Nyungu Central	339120	8630350	1310	UTM_WGS84_35S	-70	90	537.30	MRE Infill*
NCDD042	DD	Nyungu Central	339020	8630250	1310	UTM_WGS84_35S	-70	90	375.00	MRE Infill
NCDD043	DD	Nyungu Central	339130	8629705	1310	UTM_WGS84_35S	-70	90	200.30	MRE Infill
NCDD044	DD	Nyungu Central	338920	8630350	1310	UTM_WGS84_35S	-70	90	503.20	MRE Infill
NCDD045	DD	Nyungu Central	338940	8629970	1310	UTM_WGS84_35S	-70	90	321.70	MRE Infill*
NCDD046	DD	Nyungu Central	338980	8629705	1310	UTM_WGS84_35S	-70	90	200.30	MRE Infill
NCDD047	DD	Nyungu Central	338870	8629655	1310	UTM_WGS84_35S	-70	90	200.30	MRE Infill
NCDD048	DD	Nyungu Central	338950	8629900	1310	UTM_WGS84_35S	-70	90	275.30	MRE Infill*
NCDD049	DD	Nyungu Central	339200	8630500	1310	UTM_WGS84_35S	-70	90	375.40	MRE Infill*
NCDD050	DD	Nyungu Central	338840	8630050	1310	UTM_WGS84_35S	-70	90	383.30	MRE Infill*
NCDD051	DD	Nyungu Central	339080	8630600	1310	UTM_WGS84_35S	-70	90	377.30	MRE Infill*
NCDD052	DD	Nyungu Central	339250	8630145	1310	UTM_WGS84_35S	-70	90	412.50	MRE Infill
NCDD053	DD	Nyungu Central	338850	8630100	1310	UTM_WGS84_35S	-70	90	425.40	MRE Infill*
NCDD054	DD	Nyungu Central	338900	8630300	1321	UTM_WGS84_35S	-70	90	485.20	MRE Infill*
NCDD055	DD	Nyungu Central	339025	8630650	1310	UTM_WGS84_35S	-70	90	575.40	MRE Infill*
NCDD056	DD	Nyungu Central	339270	8630100	1310	UTM_WGS84_35S	-70	90	400.90	Extension*
NCDD057	DD	Nyungu Central	339220	8630200	1310	UTM_WGS84_35S	-70	90	476.40	Extension*
NCDD058	DD	Nyungu Central	338933	8629755	1310	UTM_WGS84_35S	-70	90	254.40	Extension*
NCDD059	DD	Nyungu Central	339180	8630650	1315	UTM_WGS84_35S	-70	90	375.00	Extension*
NCDD060	DD	Nyungu Central	339500	8629595	1310	UTM_WGS84_35S	-70	270	245.50	Extension*
NCDD061	DD	Nyungu Central	339500	8629850	1310	UTM_WGS84_35S	-70	270	367.00	MRE Infill*
NCRD011**	DD	Nyungu Central	339297	8629748	1305	UTM_WGS84_35S	-71	88	332.00	Extension*
NCRD027**	DD	Nyungu Central	338997	8630050	1315	UTM_WGS84_35S	-70	90	330.00	MRE Infill*
NYDD052**	DD	Nyungu Central	339160	8630142	1313	UTM_WGS84_35S	-70	90	500.40	Extension*
NYDD055**	DD	Nyungu Central	339150	8630240	1314	UTM_WGS84_35S	-64	91	500.40	Extension*
NYDD056**	DD	Nyungu Central	339148	8630293	1314	UTM_WGS84_35S	-66	86	518.40	Extension*

* Assays Pending

** Re-entry

APPENDIX 2: Significant drill hole intersections for MRE Infill resource extension drilling at Nyungu Central in this release[2]

Hole ID	Deposit	From (m)	To (m)	Width (m)	Cu%	Co%	Au g/t
NCDD003	Nyungu Central	22.85	50.00	27.15	0.78	0.03	0.04
		58.00	62.00	4.00	0.57	0.01	0.04
		79.00	81.00	2.00	0.65	0.01	0.05
		196.00	199.00	3.00	0.56	0.01	0.01
		256.07	263.00	6.93	0.80	0.02	0.01
		510.91	523.60	12.69	0.67	0.03	0.09
NCDD042	Nyungu Central	26.30	27.80	1.50	0.34	0.02	0.02
		97.00	107.00	10.00	1.10	0.03	0.11
		115.00	121.60	6.60	0.47	0.01	0.41
		132.00	136.00	4.00	0.39	0.02	0.09
		217.00	225.00	8.00	0.50	0.02	0.02
		228.00	265.00	37.00	0.52	0.03	0.07
		315.70	318.00	2.30	0.39	0.01	0.04
		319.80	324.00	4.20	0.67	0.03	0.01
NCDD043	Nyungu Central	90.00	120.00	30.00	0.53	0.02	0.02
		127.30	131.77	4.47	0.86	0.02	0.10
		144.00	147.38	3.38	0.99	0.01	0.01
NCDD044	Nyungu Central	133.00	140.44	7.44	0.73	0.02	0.02
		154.90	156.67	1.77	0.56	0.01	0.01
		287.00	289.00	2.00	0.49	0.01	0.05
		292.00	296.00	4.00	0.35	0.01	0.02
		467.00	476.20	9.20	0.81	0.01	0.01
NCDD046	Nyungu Central	56.00	70.00	14.00	0.34	0.01	0.01
		127.30	166.00	38.70	0.64	0.02	0.02
NCDD047	Nyungu Central	98.30	100.20	1.90	0.38	0.03	0.10
		126.24	130.67	4.43	0.38	0.05	0.07
NCDD052	Nyungu Central	28.00	60.80	32.80	0.54	0.06	0.06
		77.30	82.00	4.70	0.56	0.44	0.12
		86.50	92.00	5.50	0.42	0.05	0.16
		173.00	176.80	3.80	0.74	0.02	0.09
		276.00	300.00	24.00	0.78	0.01	0.07
		375.00	395.00	20.00	0.91	0.02	0.02

[2] Refer to PSC ASX releases dated 21 July 2026, 12 August 2026, 17 September 2026, 1 October 2026 and 15 October 2026 for previously reported Phase 3 Drilling Results

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Prospect Resources' Phase 3 drilling programme is primarily aimed at expanding the defined Indicated and Inferred Mineral Resources at Nyungu Central. • In addition, approximately 6,750m of infill and extensional diamond drilling has been allocated to increase Inferred Mineral Resources to Indicated Mineral Resources in the existing Nyungu Central and Kabikupa MRE. • Exploratory regional drilling has been undertaken at the Sharamba prospect, with work also planned at Kamafamba and Chipimpa during Phase 3. • 14,128m of surface DD has been completed to date for 45 diamond holes at Nyungu Central, during Phase 3 (includes seven (7) re-entries). • 1,578m of surface DD has been completed for seven diamond holes at Kabikupa, during Phase 3. • 2,358m of surface DD has been completed to date for eight diamond holes at Sharamba, during Phase 3. • Drill holes were completed to sample across the copper mineralisation as close to perpendicular as possible. • Samples were either collected on 1m spacing or separated at defined lithology boundaries. • Diamond drilling (DD) at Nyungu Central is being completed using two track mounted LF90s (driven by a Cummings 6.7L) were operated by Ox Drilling - drill core size was PQ. Initially, drilling through the transitional zone normally 60-80m depth, thereafter NQ size was used. • A third Ox Drilling rig is currently drilling at Kamafamba. • DD was completed with a Leos

Criteria	JORC Code explanation	Commentary
		Drilling Boart Longyear 90 with standard PQ and HQ core size at Sharamba, Kabikupa and currently at Chipimpa. • Half drill core was sampled based on observed copper mineralisation and intervals of one metre or less determined by geological contacts within mineralised units. • Drill core cut at a consistent distance relative to solid orientation line or dashed mark-up line. • For Nyungu Central, diamond core samples were initially dispatched in batches to ALS Ndola, for preparation and blind standard insertion. Samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm). • The pulps were then collected by courier and delivered to SGS Kitwe for analysis. • At SGS, AAS42S analysis conducted was standard 4-acid digestion (HNO_3/$HClO_4$/HCl/HF) using a 0.4g pulp. Digestion temperature is set at 200ºC for 45 minutes, with AAS finish on bulked up solution to produce Total Cu and Co analyses. • AAS72C “single acid” (5% H_2SO_4 + Na_2SO_3) cold leach using a 0.5g pulp, followed by AAS gives Acid Soluble Cu, Co. • For Nyungu Central and Kabikupa MRE infill and extensional holes, and at Sharamba, diamond core samples were dispatched in batches to Intertek (Kitwe), for preparation and blind standard insertion. Samples were dried, crushed to 85% (-5mm), spilt up to 1.2kg, pulverised to 85% (-75µm). • The Intertek (Kitwe) pulps were then collected by courier, to be delivered by air freight to Intertek Perth (Western Australia) for Cu, Co and

Criteria	JORC Code explanation	Commentary
		Au analysis. • Analytical 4 Acid digest with an ore grade 4 acid digest/OES. Cu/Co-4AO/0E is used by Intertek (Perth). • Gold is being analysed by Fire Assay at Intertek (Perth). • Fire assay flux recipes have been carefully formulated to optimise precious metal recovery in diverse mineralogical matrices. • Further flux modification and reduction in charge weight can be used to improve recoveries in difficult sample matrices.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Orientation determined by an Axis Champ Ori Mining orientation instrument. • REFLEX EAZI TRAC for DH surveying. • Drilling is not being reported from Chipimpa or Kamafamba in this ASX release.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Initial geotechnical logging recording core recoveries and RQD, with recoveries exceeding 95%. • No observed relationship between core loss and grades.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• For Mumbezhi, logging of drill core incorporates the following details: from-to depths, colour and hue, stratigraphy, weathering, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type for mineralised rock (oxide, transitional, sulphide), geological notes and % estimate of ore minerals present. • 100% of all drilling was geologically logged, using standard Prospect Resources codes.

Criteria	JORC Code explanation	Commentary
		• All core was photographed wet and dry, photographs digitally named and re-organised for archival.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• For Mumbezhi, all core cut with core saw. Half core sampled in mineralised units; quarter core sampled in non-mineralised units. • High quality sampling procedures and appropriate sample preparation techniques were followed. • Several standards (commercial certified reference material (CRM)) were inserted at intervals of 1 in 20 in rotation. Immediately following a standard, a blank was inserted. • Sample size (approximately 2kg in mass) considered appropriate to the grain size of material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• 159 CRMs inserted were AMIS 0247 (4.134% Cu), AMIS 0249 (0.369% Cu), AMIS 0622 (3.30% Cu), AMIS 0623 (3.1% Cu), AMIS 0638 (0.021% Cu), AMIS 0695 (1.51% Cu), AMIS 0696 (27.18% Cu), AMIS 0795 (0.35% Cu), AMIS 0830 (0.24% Cu), AMIS 0844 (0.142% Cu), AMIS 0845 (0.45% Cu), AMIS 0846 (0.73% Cu), AMIS 0856 (1.66% Cu), AMIS 0857 (0.96% Cu), AMIS 0858(2.94% Cu), AMIS 0904 (0.01% Cu) and AMIS 0924 (0.0087% Cu). • For the most recent drilling samples from the Phase 3 work, 71 blanks were inserted and all returned satisfactory results. 159 of the different CRM types lie within 3 std deviations of the theoretical values. The other 12 CRMs show an underread, which will be checked by re-assaying. The correlation factor on the 145 fine and coarse duplicates inserted was 98.6%.

Criteria	JORC Code explanation	Commentary
		• Six of the most recent batches (358 samples) underwent crushing and pulverizing to -80# at Alfred H. Knights (AHK) certified laboratory in Kitwe (Zambia). This lab created lab duplicates and inserted CRMs supplied and instructed by PSC. These were inserted 'blindly', i.e. disguised as normal field samples, before dispatch to SGS for Cu, Co, and Au analysis • In conclusion, the sample preparation procedures at ALS Ndola and the accuracy and precision of SGS Kitwe are adequate for purpose.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• For Mumbezhi, all the significant intersections and the majority of drill core were inspected by numerous geologists including Prospect's Chief Geologist and Competent Person. • All the core from Argonaut's 2011, 2014 and 2021 diamond drilling is stored at Kitwe-based geological consultants, AMC. • All data is transferred to an Access™ Database and migrated to GeoSpark. • No adjustments were made to any current or historical data. If data could not be validated to a reasonable level of certainty, it was not used in any resource estimations.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 63 of the historical drill collars were located and surveyed using DGPS by survey consultants, SurvBuild Ltd. Only eight of the historic holes were not located. Holes from the current Phase 3 work were initially located by handheld Garmin 62. Once the programme is completed, new collars are surveyed by DGPS. The co-ordinate system used is WGS UTM Zone 35S. • The current aircore drilling sites at Shikezi were located by handheld Garmin 62. The co-ordinate system used is WGS UTM Zone 35S.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• For Nyungu Central the original data spacing was generally 200 metre traverses with 160 metre drillhole spacing, with infill traverses now having an 80 metre drillhole spacing. • Drilling to a nominal 100 metre north-south traverse by 80 metre east-west drill spacing has been estimated geostatistically as being sufficient to establish geological and grade continuity at Nyungu Central. • For Sharamba, exploratory drilling is on approximately 175m centres over a north-south strike length of 700m to date. • At Kabikupa, 200m northwest-southeast drilling traverses have been used, with 100m southwest-northeast drill hole spacing, with hole azimuth drilled towards the southwest (~220°). • Eight completed holes have targeted a concurrent northeastern AEM, IP and termite hill geochemical anomaly at Sharamba. • Samples from within the mineralised wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. Conventional mining software was then used to extract fixed length 1m down hole composites within the intervals coded as mineralisation intersections. • Current drill spacing and density for Nyungu Central and Kabikupa is considered sufficient to report to JORC (2012) reportable standards. • Sharamba is only considered exploratory drilling at this stage of the Phase 3 drilling. • Prospect Resources' Phase 3 drilling programme is focused on expanding and upgrading confidence in the existing Mineral Resource footprint of Nyungu Central to the north, south and west and Kabikupa up dip to the southwest.
Orientation of data in	• Whether the orientation of sampling achieves unbiased sampling of	• At Nyungu Central, the current drillholes were generally orientated to

Criteria	JORC Code explanation	Commentary
relation to geological structure	possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	intercept normal to the strike of mineralisation and were inclined at -70° towards 090°. Mineralisation is interpreted to strike 015° true, dip moderately to steeply to the west (folded) and plunge moderately to the north northeast. • For drilling of copper mineralisation in the south-eastern, up-dip portion of the Nyungu Central deposit, holes were inclined at 70° towards 270° to reflect a change in dip there, logged as moderately to the east. • Due to the dip attitude of mineralisation, 70° inclined drillholes do not intersect the mineralisation completely perpendicular. This is not considered to have introduced any significant bias. • At Kabikupa, holes are generally drilled at a dip of between 60-70°, towards a 220-225° azimuth. • Geological mapping was undertaken at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted deposit's strike. • At Sharamba, drill holes were mainly inclined at 70° towards 115°, which is considered orthogonal to the strike defined, or obliquely to this, as ground conditions dictated. • Aircore drilling at Shikezi was drilled on northwest-southeast oriented grid lines, approximately orthogonal to the NE-SW strike of the interpreted strike of the copper anomalism.
Sample security	• The measures taken to ensure sample security.	• All the Mumbezhi Project, drill core generated by the Company is stored on site, with historical drill samples in secure sheds in Kitwe at the geological contractor's AMC's facility. • Samples were collected and bagged on site under supervision of the geologist. They were then transported directly to the assay laboratory using sample cages. Once at the assay laboratory the samples were received into the laboratory

Criteria	JORC Code explanation	Commentary
		storage compound before processing.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review was carried out in 2024 and 2026 by ERM Consultants. This provided a series of recommendations, many of which have been adopted. It did not show any material issues with sampling. • In addition, Copperbelt structural specialist TECT Consultants undertook a detailed structural investigation of the Nyungu Central drill core in February and December 2025. • The Company's Competent Person for reporting of Mineral Resources and Exploration Targets, Mr Steve Rose (Rose Mining Geology), visited site during May 2025 to review QAQC, site, software data storage and laboratory protocols used by Prospect at Mumbezhi. • Numerous visits have also been made by geologists from PSC's strategic partners' FQM, who have strong footing in the NW Zambian Copperbelt, most notably at Sentinel mine to the northwest, and Kansanshi mine to the NE of Mumbezhi.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The initial Large Scale Prospecting Licence, 16121-HQ-LPL, for Mumbezhi, (formerly Lumwana West) is located approximately 95km west southwest of Solwezi, Zambia. The licence was due to expire on 20/07/2018 and was subsequently renewed as Large-Scale Exploration Licence, 22399-HQ-LEL on 29/12/2017, which was due to expire on 28/12/2021. • This latter tenement was revoked, and a similar ground position is now covered by 30426-HQ-LEL and was initially granted for 4 years to Global Development Corporation (GDC) Consulting Zambia Limited on 02/12/2021, expiring on 01/12/2025. • GDC held 100% of the 30426-HQ-LEL (now 356 sq km). The licence excludes the northeast portion of the former licence, which incorporated the historic LMW and Kavipopo prospects. • Following the signing of the deal on 29th May 2024, PSC acquired 85% of the project from GDC, with the licence now held under the name Osprey Resources Limited (85% PSC, 15% GDC). • On 5th March 2026, PSC's interest increased by 5% to 90%, with GDC then holding a 10% interest in Osprey Resources. • The applications for two mining licences were granted in the name of Osprey Resources on the 31st March 2025 for 25 years each. • These licences are 39465-HQ-LML which covers the 218 sq km of the southern portion of the original licence, and includes Nyungu Central; and 39445-HQ-LML which covers 138 sq km of the northern portion, which includes the West Mwombezhi and Kabikupa deposits. • The licences are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Roan Selection Trust (1960's-1970's) completed regional soil sampling, augering, wagon drilling and diamond drilling. Drilling completed at Nyungu

Criteria	JORC Code explanation	Commentary
		Central (drillholes MM295 and MM296). • AGIP-COGEMA JV (1982-1987) - Systematic regional radiometric traversing, soil and stream sediment sampling, geological mapping, pitting, and trenching, largely targeting the uranium potential. No drilling was completed. • Phelps Dodge (1990's) - Soil sampling and drilling. Diamond drilling completed at Nyungu Central (drillholes NYU1 and NYU2). • ZamAnglo (2000 - 2003) – Regional and infill soil sampling. Geological mapping, IP/CR/CSAMT geophysical surveys. Three phases of RC drilling, two programmes at Mumbezhi (MBD00RC001-011 and MBD01RC001-009) and one regional programme (MBD02RC001- 007; 012). • Anglo Equinox JV (2003 – 2008) – unknown but some drill collars located are presumably from this phase of work. • Orpheus Uranium Limited (previously Argonaut Resources NL (2011-2021), various phases of intermittent RC and diamond drilling in JV with Antofagasta plc of Nyungu, Kabikupa and the Lumwana West (LMW) prospects. • Further drilling and exploration works (including geophysics and geochemical surface sampling) were conducted between 2012-2021 on the Nyungu (Central, South, East and North), West Mwombezhi, Kabikupa, Kamafamba, Mufuke, Sharamba and Luamvunda prospects by Orpheus Uranium Limited both internally and under a JV with Antofagasta plc. As part of this geophysical contractors UTS flew a high resolution aeromagnetic and radiometric survey in 2012, which was audited by Earth Maps. This was accompanied by a detailed Landsat structural interpretation and in addition induced polarisation programmes were initiated with mixed results at Nyungu Central and North.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The style of copper and cobalt mineralisation being targeted is Lumwana Mine style, structurally controlled, shear hosted, Cu +/- Co (+/- U and Au), which

Criteria	JORC Code explanation	Commentary
		are developed within interleaved deformed Lower Roan and basement schists and gneisses. The predominant structural tend at Nyungu is north-south. Three phases of folding have been identified with the F1 direction having an NNW plunge. The whole package seems to be hosted by NNE-SSW trending thrust sheet. Southeast-northwest, and to a lesser extent southwest-northeast, cross-cutting structures have also affected the mineralised system. • At Kabikupa, disseminated copper sulphide mineralisation dips shallowly to the northeast and is interpreted to concentrate in micaceous sheared zones, offset by northeast-southwest trending faulted zones. • There seems to be a preferential supergene concentration of gold within the transitional and possibly oxide zones at the Mumbezhi Project, though this must be verified by subsequent fire re-assaying analysis.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person	• See Appendix 1 for drill hole information relating to diamond drilling at Nyungu Central.

Criteria	JORC Code explanation	Commentary
	should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• For the Mumbezhi Project, the interpreted mineralisation envelopes were based on a nominal 0.2% Cu cut-off grade for low grade material and 0.7% Cu cut-off grade for high grade material, with a minimum down hole length of 2m. • Statistical analysis of the assay values indicated a natural cut-off for low grade at 0.1-0.2% Cu and between 0.6 and 0.8% Cu for high grade. • No upper limit to Cu grades has been applied in oxide, 1.8% Cu cut-off was applied to transitional materials and 5% Cu cut-off was applied to fresh (sulphide) materials. • No upper limit was applied to Co within oxide/transitional, and a 0.46% Co cut-off was applied to fresh (sulphide) materials. • For gold, no cut-off was applied to oxide/transitional, but a cut-off of 0.6ppm was applied to fresh (sulphide) materials. • All metal grades are reported as single element (Cu, Co, and Au). • Samples from within the mineralisation wireframes were used to conduct a sample length analysis. The majority of samples were 1m in length. • Conventional mining software was used to extract fixed length 1m downhole composites within the intervals coded as mineralisation intersections. • Following a review of the population histograms and log probability plots by Rose Mining Geology, it was determined that an application of a high-grade cut-offs were applicable in some instances (see above).
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a	• For Nyungu Central, Kabikupa and Sharamba, due to the varying dip attitude of the mineralisation in places, 60-70° inclined drillholes do not always intersect the mineralisation completely perpendicular. • Drilling is generally considered normal to strike of the mineralisation at Mumbezhi, but not completely perpendicular to the dip at all times owing to recumbent folding of rock strata in some instances.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	• Down hole length is being reported, not the true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Location maps are attached in the body of the release, where required.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Aggregate reporting is appropriate since mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• For Nyungu Central and West Mwombezhi, coincident Airborne Electromagnetic (AEM) chargeability IP anomalies are apparent with the copper mineralisation and hence are considered a useful exploration method for targeting additional copper mineralisation at the Mumbezhi Project. • This was backed up by downhole geophysical surveying measurements completed by Wireline Premier Downhole Geophysics (Solwezi) in 2025, which delineated strong chargeability, high conductivity and low resistivity from the graphitic, kyanite-rich ore schist which typically hosts the copper mineralisation identified a Mumbezhi to date. • At Kabikupa, whilst coincident Airborne Electromagnetic (AEM) chargeability anomalies are not apparent, surface chargeability IP anomalies are apparent with the copper mineralisation. • At Sharamba, a coincident AEM, copper geochemistry and IP chargeability have defined the current exploratory drilling targets. • A coincident Cu surface geochemical anomaly to ≥200ppm Cu is considered anomalous to background.

Criteria	JORC Code explanation	Commentary
		• Bulk density information is captured regularly from all diamond drilling programmes at Nyungu Central, Kabikupa, Sharamba and West Mwombezhi. • This data complements the historical measurements completed for Nyungu Central by Orpheus Uranium. • Flotation test work completed on sulphide materials from the Nyungu Central and Kabikupa deposits returned high-grade saleable copper concentrates with excellent recoveries during 2025-26. • Test work programmes utilised a simple flowsheet, similar to that used at other operations in the Zambian Copper Belt. • Representative fresh composite sample from Nyungu Central achieved a copper concentrate grading 24.6% Cu & 9,000 ppm Co at 96.2% Cu recovery after a single cleaning stage. • After two cleaning stages, a copper concentrate grading 33.3% Cu & 2,800 ppm Co was produced with 90.1% Cu recovery. • Primary grind size can be coarsened from 150µm up to approximately 250µm with minimal impact on copper recovery delivering positive implications for future plant capital and operating costs. • Relatively high graphitic carbon levels (up to 4.8% TGC) presented no barrier to achieving good quality copper concentrates, with the use of carboxymethylcellulose (CMC), as an effective depressant for graphitic carbon. • Metallurgical test work on fresh sulphide Kabikupa composite sample achieved a copper concentrate of 27.5% Cu and 310 ppm Co at 95.3% Cu recovery after only one cleaning stage. • Further test work reported for Kabikupa in 2026, achieved a copper concentrate of 31.9% Cu and 0.01% Co at 94.7% Cu recovery for transitional samples after one cleaning stage. • In addition, a lower grade fresh sulphide composite from Kabikupa reported in 2026, achieved a copper concentrate of 25.0% Cu and 0.04% Co at 94.3% Cu recovery after only one cleaning stage.

Criteria	JORC Code explanation	Commentary
		• Nyungu Central fresh composite achieved a copper concentrate of 24.6% Cu and 0.9% Co at 96.2% Cu recovery after a single cleaning stage. • Nyungu Central transition composite achieved a copper concentrate of 32.1% Cu and 9.1% Co at 81.4% Cu recovery after two cleaning stages. • No metallurgical work has been conducted, or required to date at Sharamba.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company proposes to report a Scoping Study in Q1 2027 (and potentially) Feasibility Studies thereafter, and seeks to bring the Mumbezhi Project into commercial copper production as soon as is practicable, if economic to do so. • Prospect will also reviewing all other copper anomalies defined on the existing licence as potential satellite open pit feed options to a central mining and processing facility hub, likely situated proximal to the prospective Nyungu series of deposits, which are presently considered the flagship assets at the Project. • Regional exploratory termite hill sampling has been undertaken at Kamafamba, Nyungu Northwest, Shikezi, Luamvunda, Chalamba, Kasombo and Chipimpa. • Surface geophysical IP surveying was also completed at Chipimpa, West Mwombezhi (extended) Luamvunda, Kamafamba and Shikezi to follow up anomalous copper geochemistry defined by termite sampling at those prospects. • Three phases of development drilling are planned for Nyungu Central, with at least three of the new airborne electromagnetic (AEM) anomalies identified in late 2025 (including Chipimpa, Sharamba and Nyungu South) have/will be undergoing exploratory drill testing in 2026, for approximately 32,000m total (DD, RC and aircore). • This includes a separate programme of approximately 6,750m of infill and extensional drilling planned for Nyungu Central and Kabikupa, to upgrade Inferred Mineral Resources to Indicated

Criteria	JORC Code explanation	Commentary
		Mineral Resources and complement an ongoing Scoping Study for the Mumbezhi Copper Project.